

Exhibit D

Scope of Work for Settlement Administrator

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General Duties

The Settlement Administrator¹ shall administer all aspects of the settlement payment and settlement payment option selection process pursuant to (i) the Horace Mann Consent Order consensually agreed upon by the Investor Protection Unit of the Delaware Department of Justice (“IPU”) and Horace Mann Investors Inc. (“Horace Mann”) and (ii) this Scope Work for Settlement Administrator (the “Scope of Work”). To the extent of any inconsistencies between the Consent Order and the Scope of Work, the Consent Order shall govern.

The Settlement Administrator shall cooperate fully with IPU and provide materials relevant to the implementation of the Consent Order to IPU upon request.

Within seven (7) business days of IPU’s direction, the Settlement Administrator shall send each Specific Client a letter (the “Letter”) (in substantially the form annexed to the Consent Order as Exhibit E) explaining the Settlement Options and, if applicable, the Additional Settlement Payments; (ii) a Horace Mann Settlement Options Selection Form (the “Form”) (in substantially the form annexed to the Consent Order as Exhibit F); and (iii) a postage paid return envelope.

Each Specific Client shall have seventy-five (75) days from the date the Letter is sent to complete the Form (“Response Deadline”) and that deadline shall be set forth in the Letter.

IPU and Horace Mann will provide the Settlement Administrator a list of Specific Clients containing the current listed residential mailing addresses, phone numbers and email addresses in an Excel Spreadsheet format.

IPU and Horace Mann will provide the Settlement Administrator a list of Specified Clients containing each Specific Client’s dollar figures for Option 1 and Option 2 of the settlement payment and settlement option selection process.

Establish and establish and maintain a traditional mailing address and an email mailing address along with an office contact phone number, which will be listed on all correspondence from the Settlement Administrator.

Establish and maintain a toll-free telephone number for Specific Clients to call and speak to the Settlement Administrator and/or his representative during regular business hours. Calls outside normal business hours should be answered via live response or recording with the ability to leave a message. All messages must be returned by the next business day by phone call and/or email communication.

Establish and maintain a website for the Specific Clients (the “Website”), the address of which will be provided in the correspondence with the Specific Clients, and which will contain basic information about the settlement payment, the settlement option selection process and the toll-free number to reach the Settlement Administrator.

- IPU will provide the Settlement Administrator a copy of the Horace Mann Consent Order and the Dieter Hofmann Consent Order. The Settlement Administrator will post the consent orders

¹ Unless otherwise defined herein, all capitalized terms herein shall have the meaning ascribed to them in the Consent Order.

(without attachments) on the Website for the duration of the settlement payment and settlement option selection process.

- The Settlement Administrator will provide the Horace Mann Consent Order without attachments and Dieter Hofmann Order without attachments to the Specific Clients upon his/her request.

The Settlement Administrator will coordinate and ensure payments to Specific Clients are completed/received for settlement payments as described in the Horace Mann Consent Order.

The Settlement Administrator will receive and review the Specific Clients' responses and selection of the settlement options as indicated on the Form (in hard copy by USPS and/or electronic format).

In the case of any returned undeliverable notice letters to the specific clients, the Settlement Administrator will obtain, and use updated or otherwise corrected contact addresses or other information to maximize successful delivery.

- If needed, provided by or with the assistance of IPU and/or Horace Mann.

In the case that a Specific Client has not responded within twenty (20) days of the initial mailing, the Settlement Administrator will send the Letter a second time via email with read receipt and will make a phone call notification (the "Second Notification"). The Settlement Administrator will also verify and update the Specific Clients' mailing and email addresses.

In the case that a Specific Client has not responded within twenty (20) days of the Second Notification, the Settlement Administrator will send the Letter via email with read receipt and will make phone call notification (the "Third Notification"). The Settlement Administrator will also verify and update the Specific Clients' mailing and email addresses and phone numbers.

In the case that a specific client has not responded within twenty (20) days of the Third Notification, the Settlement Administrator will send the Letter via Federal Express requiring delivery with signature (the "Fourth Notification"). The Settlement Administrator will also verify and update the specific clients' mailing and email addresses and phone numbers.

- The Settlement Administrator has the obligation to copy correspondence, track and confirm delivery.

In the case that a Specific Client has not responded within fifteen (15) days of the Fourth Notification, the Settlement Administrator will make a final phone call notification. The Settlement Administrator will also verify and update the Specific Clients' mailing and email addresses and phone numbers.

The Settlement Administrator shall take reasonable efforts to reach the Specific Clients to make sure they have received the Letter. By a date that is sixty (60) days from the date the Letter is initially sent, the Settlement Administrator shall provide to IPU and Horace Mann a list of Specific Clients whom the Settlement Administrator believes has not received the Letter (the "No Notice Specific Clients"). The Settlement Administrator shall work with IPU and Horace Mann to determine whether there is different contact information for the No Notice Specific Clients and provide additional notice to the No Notice Specific Clients who will have an additional 45 days to complete the Form.

In the event that a Specific Client (other than the No Notice Specific Clients) does not affirmatively respond by the Response Deadline, the Specific Client is defaulted to Option 3 and will not receive any Optional Settlement Payment from Horace Mann other than an Additional Settlement Payment, if applicable; provided, however, that upon good cause shown, the Settlement Administrator, upon

consultation with IPU and Horace Mann, which agreement shall not be unreasonably withheld, can extend the Response Deadline.

Communications with IPU and Horace Mann

Participate in monthly calls with IPU and Horace Mann or more frequently if required.

Reports and Records

Prepare, compile, maintain, review, update reports and records containing detailed information and supporting documentation pertaining to the status of the settlement options and payments process and distribution of payments utilizing Microsoft Excel.

- This is to include all records of billing and compensation.

Submit to IPU and Horace Mann weekly and monthly written reports utilizing Microsoft Excel.

Will maintain all records and return to IPU at the conclusion of the settlement payment and settlement option selection process.

- Pursuant to IPU's Records Retention and Destruction Policy.

Fraud Prevention

Have sufficient protocol for fraud prevention and detection, including auditing and verification procedures.

- Immediately notify IPU and Horace Mann of any suspicious activity that is potentially fraudulent and assist IPU in the investigation of such activity.

Data and System Security

Provide secure and confidential storage for all information in hard copy and electronic format.

- Unless otherwise directed by IPU, all information is considered confidential and will not be shared with a third party.

Exhibit E

The Letter to Clients

Name
Address
City, State Zip

Subject: Settlement Payments and Settlement Options Involving Your Horace Mann Individual Retirement Account

Dear [Insert Name]:

In December 2019, the Investor Protection Unit (“IPU”) resolved an investigation of Horace Mann Investors, Inc. (“Horace Mann”) and one of its representatives, Dieter Hoffman by entering into consent orders with Horace Mann and Mr. Hoffman. I am writing to you as the settlement administrator of all aspects of a settlement payment and settlement option selection process pursuant to the terms of Consent Order with Horace Mann. **Please read the following closely as this letter includes an offer to select an option with respect to your Individual Retirement Account (“IRA”) with Horace Mann (“your Horace Mann IRA”).**

Background on the Investigation

The IPU conducted an investigation covering the facts and circumstances relating to IRAs opened up in 2016 and 2017 by you and others at Horace Mann through one of its registered representatives, *i.e.*, Mr. Hofmann. At the time you opened up your Horace Mann IRA, you had a 403(b) retirement account with Horace Mann (“your Horace Mann 403(b) account”). In May 2016, before you opened your Horace Mann IRA, the State of Delaware announced that it had selected Voya to be the sole provider for Delaware’s 403(b) program going forward. The transition to Voya as the sole provider of Delaware’s 403(b) program took place in September 2016. The transition to Voya meant that you could no longer contribute to your Horace Mann 403(b) account after September 16, 2016; however, if you wanted to continue your 403(b) investing after September 16, 2016, you could make contributions to a 403(b) account with Voya. You stopped making contributions to your Horace Mann 403(b) account before the transition to Voya and, around the same time, opened your Horace Mann IRA. Many other clients of Dieter Hofmann and Horace Mann did the same. The IPU’s investigation concerned whether any improper practices occurred in connection with you and others ceasing 403(b) contributions and opening up IRAs with Horace Mann.

Resolution of the Investigation

The IPU’s investigation was recently resolved pursuant to the terms of an administrative consent order covering Mr. Hofmann dated December 30, 2019 (the “Dieter Hofmann Consent Order”) and an administrative consent order covering Horace Mann dated December 30, 2019 (the “Horace Mann Consent Order” and, together with the Dieter Hofmann Consent Order, the “Consent Orders”). In the Consent Orders, the IPU alleges and concludes that your Horace Mann IRA was not an appropriate investment for you under the circumstances, that Mr. Hofmann engaged in dishonest and unethical practices in connection with your investment in your Horace

Mann IRA, and that Horace Mann failed to sufficiently supervise Dieter Hofmann. Horace Mann consented to the entry of the Horace Mann Consent Order but did not admit or deny any wrongdoing. Mr. Hofmann consented to the entry of the Dieter Hofmann Consent Order but also did not admit or deny any wrongdoing. Horace Mann and Mr. Hofmann believe that an IRA is a commonly used and effective retirement savings vehicle, that your investment in your Horace Mann IRA properly suited your desire to save for retirement, and that your Horace Mann IRA is an appropriate investment for you.

Horace Mann and IPU have agreed that Horace Mann will provide certain settlement options and settlement payments as outlined in this letter to Specific Clients (as defined below), including you. Horace Mann and IPU authorized me to send this communication to you, which outlines the settlement options and settlement payments that IPU and Horace Mann agreed that Horace Mann will provide concerning your Horace Mann IRA.

Specifically, pursuant to the Horace Mann Consent Order, Horace Mann agreed to provide certain settlement payments and settlement options to the Delaware clients who meet the following criteria (collectively, the "Specific Clients" and individually, a "Specific Client"): (i) the client was a Dieter Hofmann client; (ii) the client had a Horace Mann 403(b) account between October 10, 2011 to October 13, 2016; and (iii) the client opened up a Horace Mann IRA between May 4, 2016 and December 31, 2017 that contained a variable annuity. You have been identified as a Specific Client.

[Use either none or one of the following three paragraphs, as applicable]

Horace Mann has agreed to make a settlement payment to you to compensate you for potential lost earnings due to the delay of 30 days or more between the date you stopped investing in your 403(b) account and the date you opened up your Horace Mann IRA. The IPU and Horace Mann have agreed on the amount of this settlement payment to you, which is identified on the attached Exhibit A. Enclosed is a check in the amount that is identified on the attached Exhibit A.

Horace Mann has agreed to make a settlement payment to you to compensate you for potential lost earnings from investing less on a monthly basis in your Horace Mann IRA than you were investing in your Horace Mann 403(b) account, due to the difference in the annual contribution limits for IRAs versus 403(b) accounts. The IPU and Horace Mann have agreed on the amount of this settlement payment to you, which is identified on the attached Exhibit A. Enclosed is a check in the amount that is identified on the attached Exhibit A.

Horace Mann has agreed to make a settlement payment to you to compensate you for potential lost earnings due to (1) the delay of 30 days or more between the date you stopped investing in your 403(b) account and the date you opened up your Horace Mann IRA; and (2) investing less on a monthly basis in your Horace Mann IRA than you were investing in your Horace Mann 403(b) account, due to the difference in the annual contribution limits for IRAs versus 403(b) accounts. The IPU and Horace Mann have agreed on the amount of these settlement payments to you, which are identified on the attached Exhibit A. Enclosed are two checks in the amount that is identified on the attached Exhibit A.

IPU and Horace Mann agreed that Horace Mann will provide you with three settlement options with respect to your Horace Mann IRA. To the extent you would like to withdraw or transfer your IRA investments from Horace Mann, these settlement options are intended to allow you the opportunity to do so. Specifically, you have three potential settlement options: (1) close your Horace Mann IRA, and receive payment/reimbursement of certain amounts; (2) keep your Horace Mann IRA, and receive certain payments; or (3) continue with your Horace Mann IRA without any changes (by choosing this option you are declining to take any other settlement options and settlement payments offered from Horace Mann). These three settlement options are described in greater detail below and are outlined on the attached Exhibit A:

OPTION #1: Close your Horace Mann IRA, and receive payment/ reimbursement in certain amounts.

Under this option, you close your Horace Mann IRA and receive payment/reimbursement in certain amounts. Specifically, if you choose this option, Horace Mann will do the following:

- (1) Close your Horace Mann IRA.
- (2) Refund to you all of the contributions you made into your Horace Mann IRA.
Horace Mann will refund to you all of the contributions you made into your Horace Mann IRA since the inception of the account, less any withdrawals, subject to your accumulated earnings, as described in point (3) immediately below.
- (3) Return to you all of the accumulated earnings on your Horace Mann IRA.
Horace Mann will return to you all of the accumulated earnings made on funds invested in your Horace Mann IRA from the inception of the account through the date the account is closed.
- (4) Reimburse you for all estimated fees charged against your Horace Mann IRA.
Horace Mann will reimburse you for all estimated fees charged against your Horace Mann IRA (the fees include M&E fees, 12B-1 and fund-level fees; annual policy fees and surrender/withdrawal charges) from the date of inception of the account through the date the account is closed.
- (5) Waive all charges that would otherwise apply for closing your Horace Mann IRA.
Horace Mann will waive all charges that would otherwise apply for closing your Horace Mann IRA.
- (6) Reimburse you for any early withdrawal penalty tax you incur for closing your Horace Mann IRA.
Horace Mann will reimburse you in full for any early withdrawal penalty tax you incur for closing your Horace Mann IRA.

- (7) Reimburse you for expected/estimated federal and state income taxes you may incur as a result of closing your Horace Mann IRA.

Horace Mann will reimburse you for expected/estimated federal and state income taxes you may incur as a result of closing your Horace Mann IRA. Federal and state income taxes may be owed as a result of receiving the payments outlined in points (2), (3), (4) and (6) above. You will be reimbursed for the estimated federal and income state taxes that relate to amounts computed under points (2), (3), (4), and (6) above, based on account values as of the date your account is closed. If you have a traditional IRA with Horace Mann, you will be reimbursed for the estimated federal and state income taxes that relate to the amounts computed under items (2), (3), (4) and (6) above. If you have a Roth IRA with Horace Mann, you will be reimbursed for the estimated federal and state income taxes that relate to the amounts computed under items (3), (4) and (6) above. The estimated taxes are computed using the highest marginal tax rate under the federal tax system (37%) and the highest marginal rate in your state of residence.

Attached as Exhibit A to this letter is a chart calculating the amounts under points (2), (3), (4), (6), and (7) above using account values as of September 30, 2019. Should you select Option 1, the amounts actually paid to you will be calculated as of the date your account is closed. If you have any questions about what those amounts will be, please let me know and I will get those numbers to you.

If you choose Option 1, Horace Mann will make one lump sum settlement payment (the "Option 1 Settlement Payment") to you by check within 14 days of notifying me of your election of Option 1. This check will be sent directly from Horace Mann to your address of record. Horace Mann will timely issue an IRA 1099 form to you reflecting the Option 1 Settlement Payment. You are responsible for paying any taxes associated with receiving the Option 1 Payment. Horace Mann is not paying the taxes for you.

OPTION #2: Keep your Horace Mann IRA, and receive payment/reimbursement in certain amounts.

Under this option, you keep your Horace Mann IRA, and receive a reimbursement of fees charged against your account. Specifically, if you choose this option, Horace Mann will do the following:

- (1) Reimburse you for all estimated fees charged against your Horace Mann IRA.
Horace Mann will Reimburse you for all fees charged against your Horace Mann IRA (the fees include M&E fees, 12B-1 and fund-level fees; annual policy fees and surrender/withdrawal charges) from the date of inception of the account through [September 30, 2019].
- (2) Waive all charges that would otherwise apply, should you choose to close your Horace Mann IRA at any point in the future.

Horace Mann will waive all charges that would otherwise apply, should you close your Horace Mann IRA at any point in the future.

(3) Reimburse you for expected/estimated federal and state income taxes you incur as a result of choosing this option.

Horace Mann will reimburse you for expected/estimated federal and state income taxes you may incur as a result of received a reimbursement of fees outline in (1) above. Federal and state income taxes may be owed as a result of received payment outlined in (1) above. You will be reimbursed for the estimated state and federal taxes that may be owed for amounts received under item (1) above. The estimated taxes owed are computed using the highest marginal tax rate under the federal system (37%) and the highest marginal tax rate in your state of residence.

Exhibit A attached to this letter contains a chart calculating the amounts paid to you under points (1) and (3) above, as well as the total paid to you, should you choose Option 2. The amounts listed on Exhibit A are the actual amounts you will receive under Option 2.

If you choose Option 2, Horace Mann will make one lump sum payment (the "Option 2 Settlement Payment") to you by check within 14 days of notifying me of your election of Option 2. This check will be sent directly from Horace Mann to your address of record. Horace Mann will timely issue an IRA 1099 form to you reflecting the Option 2 Payment. You are responsible for paying any taxes associated with receiving the Option 2 Payment. Horace Mann is not paying the taxes for you.

OPTION #3 Continue my Horace Mann IRA without any changes.

You may elect Continue your Horace Mann IRA without any changes. **If you choose Option 3, you are declining to take any settlement options and settlement payments from Horace Mann.**

As the settlement administrator, although I cannot advise on which option is best for you, I can help explain the settlement options to you, provide you relevant information regarding the components of Options 1 and 2 and explain how the settlement payment was calculated and try to answer any questions you may have. I will also make sure the settlement payments are completed by Horace Mann in a timely manner. Please be advised that my role does not involve providing advice on the options, nor any personal tax, legal, accounting or investment advice.

Here is my contact information:

Address:

Email:

Phone:

Fax:

Here is a website that contains basic information about the settlement options, the settlement option selection process and the Consent Orders:

You must make your selection by [insert date]. You may respond with your election by sending in the enclosed Horace Mann Settlement Option Selection Form in the return envelope I have provided with this letter, or by sending an email to the above-listed email address, clearly indicating which option you are choosing.

IMPORTANT: If you do not affirmatively respond by [insert date], I will assume you do not want to make any changes to your IRA account with Horace Mann, and you will default to Option 3. As a result, you will receive no settlement payment from Horace Mann.

Please note that as outlined in the Consent Orders, accepting any of these settlement options from Horace Mann as set forth above does not limit your right to pursue relief to obtain additional monetary compensation or other remedies for grievances related to your accounts with Horace Mann.

Finally, if at any time you choose to rollover your Horace Mann IRA to another company, Horace Mann has agreed not to apply any charges or fees to your account in connection with that rollover.

Sincerely,

Ronak V. Patel
Horace Mann Settlement Administrator

Exhibit A

To Client Letter

Exhibit A to Client Letter

Client Name:

Contract Number:

IRA Type: [Roth or Traditional]

State of Residence: [DE]

Settlement Payment for Potential Lost Earnings \$ -

Settlement Options:

Option #1: Close your Horace Mann IRA, and receive payment/reimbursement in certain amounts.

(2) Return of contributions made into your Horace Mann IRA	\$ -
(3) Refund of accumulated earnings on your Horace Mann IRA	\$ -
(4) Reimbursement of estimated fees charged against your Horace Mann IRA	\$ -
(6) Reimbursement of estimated 10% early withdrawal tax	\$ -
(7) Reimbursement of expected/estimated federal and state taxes	\$ -
Total	\$ -

Option #2: Keep your Horace Mann IRA and receive payment /reimbursement in certain amounts.

(1) Reimbursement of estimated fees charged against your Horace Mann IRA from the date of inception of the account through September 30, 2019	\$ -
(3) Reimbursement of expected/estimated federal and state taxes	\$ -
Total	\$ -

Option #3: Continue your Horace Mann IRA without any changes.

NOTES:

- For Option 1, the dollar values listed above are as of September 30, 2019. The dollar amount you actually receive, if you select Option 1, will be based on dollar values at the time your account is closed.
- For Options 1 and 2, the federal tax rate applied is the highest marginal federal income tax rate of 37%, and the state tax rate applied is the highest marginal state income tax rate in your state of residence.
- The highest marginal state income tax rate is as follows for the following states:
 - Delaware: 6.6%
 - Maryland: 8.95%
 - Pennsylvania: 7.07%
 - Texas: 0.0%
- For Option 1, if you have a traditional IRA with Horace Mann, you will be reimbursed for the estimated federal and state income taxes that relate to the amounts computed under items (2) through (7) above.
- For Option 2, you will be reimbursed for the estimated state and federal taxes that may be owed as a result of receiving the payment outlined in (1) above.

Exhibit F

Horace Mann Settlement Options Selection Form

Horace Mann IRA Settlement Option Selection Form

Name: _____

Address: _____ City: _____

State: _____ ZIP: _____

Phone: _____ Email: _____

☐ **Option 1**

Close my Horace Mann IRA. I will receive the market value of my account – the contributions plus earnings, less any withdrawals, that relate to my Horace Mann IRA, as of the date the account is closed. I will receive reimbursement of fees charged against my Horace Mann IRA from the inception of my account through the date the account is closed. I will also receive reimbursement for an early withdrawal penalty tax (if applicable) and for certain estimated federal and state income taxes as outlined in the letter describing my Horace Mann IRA settlement options.

☐ **Option 2**

Continue my Horace Mann IRA. I will receive reimbursement for all fees charged against my Horace Mann IRA from the inception of my account through September 30, 2019. I will incur no charges to my account should I choose to close my Horace Mann IRA in the future. I will receive reimbursement for estimated federal and state income taxes that may be owed as a result of receiving the fee reimbursement.

☐ **Option 3**

Continue my Horace Mann IRA without any changes. By choosing this option, I am declining to take any other settlement options or settlement payments from Horace Mann.

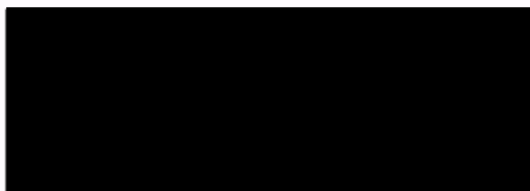
* If at any time you choose to rollover your Horace Mann IRA to another company, Horace Mann will not apply any charges or fees to your account in connection with that rollover.

IMPORTANT: IF YOU DO NOT AFFIRMATIVELY RESPOND BY _____, WE WILL ASSUME THAT YOU DO NOT WANT TO MAKE ANY CHANGES TO YOUR HORACE MANN IRA ACCOUNT AND WE WILL DEFAULT YOU TO OPTION 3. AS A RESULT, YOU WILL RECEIVE NO SETTLEMENT PAYMENT FROM HORACE MANN.

Signature: _____

Date: _____

Mail to:



or

Email to:



or

Fax to: [Insert fax number]